

Lion Brewery (Ceylon) PLC

Interim Condensed Financial Statements

For the first quarter ended

30th June 2023

LION BREWERY (CEYLON) PLC

Review

The period January to 1st July witnessed an excise tax increase of 44% across the alcohol industry resulting in a 19% contraction of volume compared to the corresponding period last year. Overall beer volumes dropped by 15% compared to 2022, which was impacted by severe disruptions. All segments in the alcohol space showed a similar trend. The main beneficiary of the lost volume has been the illicit sector with the players expanding their presence and exploiting the price increase in legal alcohol. Overall, since the beginning of this year government excise revenues plummeted by 7.8 % versus last year despite the above mentioned increase in the duty rate. In the quarter under review there was no difference in the issues and trends faced by the industry as depicted. Government has to be very cognizant that the industry is right now at an inflection point where excise increases are counterproductive to tax collection

The business completed the transition of moving the Lion brand into a new creative expression across all touchpoints including packaging. Focused brand and trade initiatives were done to further build the new products launched last year. Smart cost management initiatives were driven right through the supply chain to manage the overall cost base of the business without impacting people, product, brand or any future focused initiatives.

LION BREWERY (CEYLON) PLC
BOARD OF DIRECTORS AS AT 30TH JUNE 2023

Mr. D. A. Cabraal (Chairman)

Mr. H. Selvanathan (Deputy Chairman)

Mr. R. H. Meewakkala (CEO/Director)

Mr. D. C. R. Gunawardena

Mr. K. Selvanathan (Director / Alternate Director to H. Selvanathan)

Mr. D. R. P. Goonetilleke

Mrs. S. J. F. Evans

Mr. S. Selvanathan

Mr. S. Clini

Ms. V. Gun

LION BREWERY (CEYLON) PLC				
CONDENSED STATEMENT OF FINANCIAL POSITION				
	Company		Group	
<i>In Rs.'000s</i>	30-Jun-23	31-Mar-23 (Audited)	30-Jun-23	31-Mar-23 (Audited)
ASSETS				
Non- Current Assets				
Property, plant & equipment	21,632,879	21,297,983	23,302,859	22,975,571
Right of use assets	155,615	164,345	155,615	164,345
Intangible assets	391,685	394,991	391,685	394,991
Investments in subsidiary	1,156,000	1,150,000	-	-
Total Non-Current Assets	23,336,179	23,007,319	23,850,159	23,534,907
Current Assets				
Inventories	7,016,475	7,188,830	7,016,475	7,188,830
Trade and other receivables	4,466,792	5,024,094	4,492,223	5,037,618
Amounts due from related companies	418,912	383,511	418,912	383,511
Cash and cash equivalents	9,023,794	11,104,008	9,155,283	11,227,079
Total Current Assets	20,925,973	23,700,443	21,082,893	23,837,038
Total Assets	44,262,152	46,707,762	44,933,052	47,371,945
EQUITY AND LIABILITIES				
Equity				
Stated capital	2,537,801	2,537,801	2,537,801	2,537,801
Capital reserves	1,487,870	1,487,870	2,092,103	2,092,103
Retained earnings	18,511,773	18,966,356	18,152,215	18,596,857
Total Equity	22,537,444	22,992,027	22,782,119	23,226,761
Non- Current Liabilities				
Loans and borrowings	1,268,882	1,924,442	1,268,882	1,924,442
Lease creditor (Note 04)	172,832	179,789	172,832	179,789
Employee benefits	258,097	249,767	258,097	249,767
Net deferred tax liabilities	5,032,607	4,990,136	5,580,125	5,540,692
Total Non- Current Liabilities	6,732,418	7,344,134	7,279,936	7,894,690
Current Liabilities				
Trade and other payables	2,950,226	4,527,102	2,952,718	4,528,414
Amounts due to related companies	211,535	199,132	89,372	76,041
Refundable deposits	2,804,841	2,742,490	2,804,841	2,742,490
Current tax liabilities	4,188,014	2,679,393	4,186,392	2,680,065
Loans and borrowings	3,131,949	4,680,158	3,131,949	4,680,158
Lease creditor (Note 04)	27,968	27,012	27,968	27,012
Bank overdrafts	1,677,757	1,516,314	1,677,757	1,516,314
Total Current Liabilities	14,992,290	16,371,601	14,870,997	16,250,494
Total Liabilities	21,724,708	23,715,735	22,150,933	24,145,184
Total Equity and Liabilities	44,262,152	46,707,762	44,933,052	47,371,945
Net assets per ordinary share (Rs.)	281.72	287.40	284.78	290.33

The above figures are provisional and subject to audit.
These financial statements are in compliance with the requirements of the Companies Act No. 07 of 2007.

(Sgd.)
J.N. Goonaratne
Deputy Chief Financial Officer

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.

Approved and signed on behalf of the Managers

Approved and signed on behalf of the Board

(Sgd.)
V. R. Wijesinghe
Director
Carsons Management Services (Private) Limited
11th August 2023

(Sgd.)
R.H. Meewakkala
Director

(Sgd.)
D.R.P. Goonetilleke
Director

LION BREWERY (CEYLON) PLC
CONDENSED STATEMENT OF COMPREHENSIVE INCOME - COMPANY

In Sri Lankan Rs.'000s

	Quarter Ended		Change	Year Ended
	30.06.2023	30.06.2022	%	31.03.2023 (Audited)
Revenue	24,560,639	21,310,618	15	94,969,346
Cost of sales	(18,455,897)	(16,752,980)	10	(72,506,090)
Gross profit	6,104,742	4,557,638	34	22,463,256
Other income	66,444	70,593	(6)	291,296
	6,171,186	4,628,231	33	22,754,552
Distribution expenses	(1,746,181)	(1,075,936)	62	(5,847,362)
Administrative expenses	(840,857)	(511,958)	64	(2,723,473)
Other expenses	(92,240)	(333,425)	(72)	(717,138)
Impairment of intangible assets	-	(353,229)	-	(353,229)
Operating profit before finance cost	3,491,908	2,353,683	48	13,113,350
Finance income	320,593	286,277	12	1,457,475
Finance costs	(824,001)	(70,751)	1,065	(3,357,718)
Net finance income /(cost)	(503,408)	215,526	(334)	(1,900,243)
	2,988,500	2,569,209	16	11,213,107
Profit before taxation	2,988,500	2,569,209	16	11,213,107
Income tax expense	(1,136,611)	(1,176,396)	(3)	(3,862,223)
Deferred taxation	(42,471)	257,928	(116)	(349,577)
Profit after taxation	1,809,418	1,650,741	10	7,001,307
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurement of employee benefit obligations	-	-	-	(50,899)
Deferred tax charge on actuarial gain	-	-	-	20,360
Revaluation gain on land & buildings	-	-	-	-
Deferred tax charge on land and building revaluation	-	-	-	-
Total other comprehensive income for the period net of tax	-	-	-	(30,539)
Total comprehensive income for the period	1,809,418	1,650,741	10	6,970,768
Earnings per ordinary share (Rs.)	22.62	20.63		87.52

The above figures are provisional and subject to audit.

LION BREWERY (CEYLON) PLC
CONDENSED STATEMENT OF COMPREHENSIVE INCOME - GROUP

<i>In Sri Lankan Rs.'000s</i>	Quarter Ended		Change	Year Ended
	30.06.2023	30.06.2022	%	31.03.2023 (Audited)
Revenue	24,560,639	21,310,618	15	94,969,346
Cost of sales	(18,455,897)	(16,752,980)	10	(72,506,090)
Gross profit	6,104,742	4,557,638	34	22,463,256
Other income	66,579	76,935	(13)	299,029
	6,171,321	4,634,573	33	22,762,285
Distribution expenses	(1,746,181)	(1,075,936)	62	(5,847,362)
Administrative expenses	(844,044)	(516,700)	63	(2,777,048)
Other expenses	(92,240)	(333,425)	(72)	(714,394)
Impairment of intangible assets	-	(353,229)	-	(353,229)
Operating profit before finance cost	3,488,856	2,355,283	48	13,070,252
Finance income	327,898	288,860	14	1,476,719
Finance costs	(824,013)	(70,751)	1,065	(3,357,718)
Net finance income/(cost)	(496,115)	218,109	(327)	(1,880,999)
	2,992,741	2,573,392	16	11,189,253
Profit before taxation	2,992,741	2,573,392	16	11,189,253
Income tax expense	(1,136,612)	(1,176,397)	(3)	(3,862,223)
Deferred taxation	(36,771)	259,517	(114)	(335,427)
Profit after taxation	1,819,358	1,656,512	10	6,991,603
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurement of employee benefit obligations	-	-	-	(50,899)
Deferred tax charge on actuarial gain	-	-	-	20,360
Revaluation gain on land & buildings	-	-	-	-
Deferred tax charge on land and building revaluation	-	-	-	-
Total other comprehensive income for the period net of tax	-	-	-	(30,539)
Total comprehensive income for the period	1,819,358	1,656,512	10	6,961,064
Earnings per ordinary share (Rs.)	22.74	20.71		87.40

The above figures are provisional and subject to audit.

LION BREWERY (CEYLON) PLC**STATEMENT OF CHANGES IN EQUITY****Company**

<i>In Rs. '000s</i>	Stated Capital	Revaluation Reserve	Retained Earnings	Total Equity
Balance as at 1st April 2022	2,537,801	1,487,870	15,657,552	19,683,223
Change relating to surcharge tax			(1,193,964)	(1,193,964)
Adjusted balance as at 1st April 2022	2,537,801	1,487,870	14,463,588	18,489,259
Total comprehensive income for the period				
Profit for the period	-	-	1,650,741	1,650,741
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	16,114,329	20,140,000
Transactions with owners of the Company				
Distribution made to owners				
Ordinary dividends	-	-	(1,380,000)	(1,380,000)
Balance as at 30th June 2022	2,537,801	1,487,870	14,734,329	18,760,000
Balance as at 1st April 2022	2,537,801	1,487,870	14,463,588	18,489,259
Total comprehensive income for the year				
Profit for the year	-	-	7,001,307	7,001,307
Other comprehensive income for the year	-	-	(30,539)	(30,539)
Total comprehensive income for the year	-	-	6,970,768	6,970,768
Transactions with owners of the Company				
Distribution made to owners				
Ordinary dividends	-	-	(2,468,000)	(2,468,000)
Balance as at 31st March 2023	2,537,801	1,487,870	18,966,356	22,992,027
Balance as at 1st April 2023	2,537,801	1,487,870	18,966,356	22,992,027
Total comprehensive income for the period				
Profit for the period	-	-	1,809,417	1,809,417
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	2,537,801	1,487,870	20,775,773	24,801,444
Transactions with owners of the Company				
Distribution made to owners				
Ordinary dividends	-	-	(2,264,000)	(2,264,000)
Balance as at 30th June 2023	2,537,801	1,487,870	18,511,773	22,537,444

GROUP

<i>In Rs. '000s</i>	Stated Capital	Revaluation Reserve	Retained Earnings	Total Equity
Balance as at 1st April 2022	2,537,801	2,092,103	15,297,757	19,927,661
Change relating to surcharge tax			(1,193,964)	(1,193,964)
Adjusted balance as at 1st April 2022	2,537,801	2,092,103	14,103,793	18,733,697
Total comprehensive income for the period				
Profit for the period	-	-	1,656,513	1,656,513
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	1,656,513	1,656,513
Transactions with owners of the Company				
Distribution made to owners				
Ordinary dividends	-	-	(1,380,000)	(1,380,000)
Balance as at 30th June 2022	2,537,801	2,092,103	15,574,270	19,010,210
Balance as at 1st April 2022	2,537,801	2,092,103	14,103,793	18,733,697
Total comprehensive income for the year				
Profit for the year	-	-	6,991,603	6,991,603
Other comprehensive income for the year	-	-	(30,539)	(30,539)
Total comprehensive income for the year	-	-	6,961,064	6,961,064
Transactions with owners of the Company				
Distribution made to owners				
Ordinary dividends	-	-	(2,468,000)	(2,468,000)
Balance as at 31st March 2023	2,537,801	2,092,103	18,596,857	23,226,761
Balance as at 1st April 2023	2,537,801	2,092,103	18,596,857	23,226,761
Total comprehensive income for the year				
Profit for the period	-	-	1,819,358	1,819,358
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the year	-	-	1,819,358	1,819,358
Transactions with owners of the Company				
Distribution made to owners				
Ordinary dividends	-	-	(2,264,000)	(2,264,000)
Balance as at 30th June 2023	2,537,801	2,092,103	18,152,215	22,782,119

LION BREWERY (CEYLON) PLC
STATEMENT OF CASH FLOWS

Period ended In Rs.'000s	Company			Group		
	30.06.2023	30.06.2022	31.03.2023 (Audited)	30.06.2023	30.06.2022	31.03.2023 (Audited)
Cash flows from operating activities						
Profit before taxation	2,988,500	2,569,209	11,213,107	2,992,741	2,573,392	11,189,253
Adjustments for:						
Finance costs (excluding exchange gain)	712,753	526,640	3,346,073	712,765	526,640	3,346,073
Depreciation on property, plant & equipment	527,349	403,712	1,770,704	534,956	407,744	1,786,317
Amortization on Intangible assets	3,306	3,043	12,101	3,306	3,043	12,101
Depreciation on Leased assets	8,730	8,248	35,055	8,730	8,248	35,055
Net inventory provision/ (reversal)	(27,476)	(2,032)	49,010	(27,476)	(2,032)	49,010
Provision for retirement benefit obligation	8,815	5,987	42,988	8,815	5,987	42,988
Impairment of property, plant & equipment	-	175,752	18,460	-	175,752	38,460
Impairment of intangible assets	-	353,229	353,229	-	353,229	353,229
Provision/(Reversal) of impairment for investment in Pearl Springs (Pvt) Ltd	-	-	(120,377)	-	-	-
Provision for bad & doubtful debts	-	-	11,875	-	-	11,875
Loss on disposal of property, plant & equipment	7,255	28,932	21,080	7,255	28,932	21,080
Lease interest	8,990	6,314	30,379	8,990	6,314	30,379
Unrealized foreign exchange loss	(71,966)	(627,694)	(459,624)	(71,966)	(627,694)	(459,623)
Finance Income	(320,593)	(286,277)	(1,457,475)	(327,898)	(288,860)	(1,476,719)
Operating cash flow before working capital changes	3,845,663	3,165,062	14,866,585	3,850,218	3,170,695	14,979,478
(Increase)/Decrease in inventories	199,831	(1,879,243)	(2,799,322)	199,831	(1,879,243)	(2,799,322)
(Increase)/Decrease in trade and other receivables	571,746	(2,313,040)	(3,311,786)	559,839	(2,313,755)	(3,320,072)
Increase in amounts due from related companies	(35,401)	(11,976)	(9,333)	(35,401)	(11,976)	(9,333)
Increase/(Decrease) in tax payable/receivable	1,022,009	(871,105)	(462,948)	1,020,110	(869,948)	(463,746)
Increase/(Decrease) in trade and other payables	(1,576,143)	649,735	1,441,091	(1,574,963)	649,873	1,440,954
Increase/(Decrease) in amounts due to related companies	12,403	(2,039)	43,376	13,331	(2,039)	(79,715)
Cash generated from operations	4,040,108	(1,262,605)	9,767,663	4,032,965	(1,256,393)	9,748,243
Finance expenses paid	(697,771)	(433,191)	(3,202,083)	(697,784)	(433,191)	(3,202,082)
Retirement benefits paid	(485)	(420)	(17,824)	(485)	(420)	(17,824)
Surcharge tax paid	-	(596,982)	(1,193,964)	-	(596,982)	(1,193,964)
Tax paid	(650,000)	(850,000)	(3,836,000)	(647,730)	(850,000)	(3,836,000)
Net cash (used in)/generated from operating activities	2,691,852	(3,143,198)	1,517,792	2,686,966	(3,136,986)	1,498,373
Cash flows from investing activities						
Purchase and construction of property, plant & equipment	(869,500)	(265,457)	(4,295,928)	(869,500)	(265,457)	(4,295,928)
Purchase of intangible assets	-	(1,475)	(7,815)	-	(1,475)	14,675
Proceeds from sale of property, plant & equipment	-	-	14,675	-	-	(7,815)
Agent deposits received	62,350	17,227	441,309	62,350	17,227	441,309
Investment in subsidiary	(6,000)	-	-	-	-	-
Interest received	320,593	286,277	1,457,475	327,898	288,861	1,476,719
Net cash (used in)/generated from investing activities	(492,557)	36,572	(2,390,284)	(479,252)	39,156	(2,371,040)
Cash flows from financing activities						
Loans and borrowings received	-	4,369,537	2,000,000	-	4,369,537	2,000,000
Repayments of loans and borrowing	(2,218,750)	(6,736,454)	(1,187,400)	(2,218,750)	(6,736,454)	(1,187,400)
Repayments of lease rentals	(14,992)	(12,166)	(56,141)	(14,992)	(12,166)	(56,141)
Dividend paid net of tax	(2,264,000)	(1,380,011)	(2,466,766)	(2,264,000)	(1,380,011)	(2,466,766)
Net cash (used in)/generated from financing activities	(4,497,742)	(3,759,094)	(1,710,307)	(4,497,742)	(3,759,094)	(1,710,307)
Net (decrease)/increase in cash & cash equivalents	(2,298,446)	(6,865,720)	(2,582,798)	(2,290,028)	(6,856,924)	(2,582,973)
Cash & cash equivalents at the beginning of the year	9,587,694	11,793,500	11,793,500	9,710,765	11,916,746	11,916,746
Effect of exchange rate changes on cash and cash equivalents	56,789	548,048	376,992	56,789	548,048	376,992
Cash & cash equivalents at the end of the year	7,346,037	5,475,827	9,587,694	7,477,526	5,607,870	9,710,765
Analysis of cash and cash equivalents						
Cash and cash equivalents	9,023,794	5,475,827	11,104,008	9,155,283	5,607,870	11,227,079
Bank overdraft	(1,677,757)	-	(1,516,314)	(1,677,757)	-	(1,516,314)
	7,346,037	5,475,827	9,587,694	7,477,526	5,607,870	9,710,765

LION BREWERY (CEYLON) PLC

NOTES TO THE FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

Lion Brewery (Ceylon) PLC is a public limited liability Company incorporated and domiciled in Sri Lanka and is listed on the Colombo Stock Exchange. The parent company is Ceylon Beverage Holdings PLC and the ultimate parent company is Bukit Darah PLC. The registered office of the Company is situated at No 61, Janadhipathi Mawatha, Colombo 01 and the principal place of business is situated at No 254, Colombo Road, Biyagama.

The Interim Consolidated Financial Statements comprise of the Company and its subsidiaries (together referred to as the "Group" and individually Group entities). The subsidiaries of the Company are set out below.

Subsidiary	Controlling interest
Millers Brewery Limited (MBL)	100%
Lion Beer (Ceylon) Pte Ltd	100%

2 BASIS OF PREPARATION

2.1 Statement of Compliance

The condensed Interim Financial Statements of the Company and Group have been prepared in accordance with Sri Lanka Accounting Standard - LKAS 34 – Interim Financial Reporting. This Interim Financial Statement should be read in conjunction with the Annual Financial Statements for the year ended 31st March 2023 including the changes to accounting policies as a result of adapting to Sri Lanka Financial Reporting Standards, (" SLFRSs/LKASs").

2.2 Going Concern

Based on currently available information the management is satisfied that the Company and its subsidiaries would continue its operations in the foreseeable future.

2.3 Basis of measurement

The Financial Statements have been prepared on the historical cost basis and applied consistently with no adjustments being made for inflationary factors affecting the financial statements, except for the following;

- Freehold Land and buildings are measured at cost at the time of acquisition and construction and subsequently at revalued amounts, which are the fair values at the date of revaluation less accumulated depreciation and impairment losses, if any.

- Employee benefits are measured at present value of the obligation.

2.4 Functional Currency and Presentation Currency

All values presented in the Financial Statements are in Sri Lankan Rupees Thousands (Rs.'000s) which is the Group's functional currency, unless otherwise indicated.

3 COMMITMENTS AND CONTINGENT LIABILITIES

3.1 Finance Commitments

Document credits established for foreign purchases of the Company as at 30th June 2023 amounts to Rs. 2,024 Mn (2022 - Rs. 2,518 Mn).

3.2 Capital Commitments

Capital expenditure committed by the Company for which a provision has not been made in the Financial Statements amounts to Rs. 3,668 Mn as at 30th June 2023 (2022 - Rs.1,270Mn).

3.3 Contingencies

Contingent liabilities as at 30th June 2023 amounts to Rs. 223 Mn (2022 - Rs. 907 Mn), being bank guarantees given to Government bodies and foreign suppliers for operational purposes.

LION BREWERY (CEYLON) PLC**NOTES TO THE FINANCIAL STATEMENTS****4 LEASE CREDITOR**

In Rs. 000's	Company		Group	
	2023/24	2022/23	2023/24	2022/23
Balance as at beginning of the period	206,801	185,077	206,801	185,077
Leases obtained	-	47,486	-	47,486
Lease rentals paid	(14,991)	(56,141)	(14,991)	(56,141)
Interest expense for the period	8,990	30,379	8,990	30,379
Balance as at end of the period	200,800	206,801	200,800	206,801

5 SEGMENTAL ANALYSIS

The Company does not distinguish its products into significant components for different Geographical / Business segments as the differentiations are insignificant.

6 EVENTS AFTER THE REPORTING PERIOD

There were no material events taken place since June 30th, 2023 that require adjustments or disclosure in these Financial Statements.

7 INVESTOR INFORMATION

Investor Information	Quarter Ended		Year Ended	
	30.06.2023	30.06.2022	31.03.2023	31.03.2022
1 Share Information				
Price as at the end of the period (Rs.)	714.75	520.00	559.50	525.00
Highest price (Rs.)	728.00	530.00	728.00	615.00
Lowest price (Rs.)	510.00	451.00	420.00	451.00
2 Trading Statistics				
No of Transactions	268	120	892	1,174
No of Shares traded	140,927	7,808	800,646	890,157
Value of all shares traded (Rs. Mn.)	99	3,858	441	487

LION BREWERY (CEYLON) PLC**NOTES TO THE FINANCIAL STATEMENTS****8 TWENTY MAJOR SHAREHOLDERS AS AT 30TH JUNE 2023**

#	Name	Total Shares	%
1	CEYLON BEVERAGE HOLDINGS PLC	41,798,788	52.25
2	CARLSBERG BREWERY MALAYSIA BERHAD	20,000,686	25.00
3	CB NY S/A ALLAN GRAY FRONTIER MARKETS EQUITY FUND LIMITED	5,589,256	6.99
4	CARSON CUMBERBATCH PLC A/C NO. 02	4,107,793	5.13
	CARSON CUMBERBATCH PLC A/C NO. 01	1,778,808	2.22
5	BUKIT DARAH PLC A/C NO 02	1,300,000	1.63
6	SSBT-AL MEHWAR COMMERCIAL INVESTMENTS L.L.C.	983,779	1.23
7	RBC INVESTOR SERVICES BANK-COELI SICAV I- FRONTIER MARKETS FUND	683,116	0.85
8	GF CAPITAL GLOBAL LIMITED	427,179	0.53
9	CITIBANK NEWYORK S/A NORGES BANK ACCOUNT 2	391,664	0.49
10	SAMPATH BANK PLC/MRS.P. D. RATNAGOPAL	300,000	0.38
11	DEUTSCHE BANK AG AS TRUSTEE FOR JB VANTAGE VALUE EQUITY FUND	267,947	0.33
12	SSBT-FRANK RUSSEL TRUST COMPANY COMINGLED BENEFIT FUNDS TRUST GNA-6QH3	198,268	0.25
13	J.B. COCOSHELL (PVT) LTD	189,324	0.24
14	PORTELET LIMITED	161,920	0.20
15	TRANZ DOMINION,L.L.C.	129,251	0.16
16	PEOPLE'S LEASING & FINANCE PLC/C.D.KOHOMBANWICKRAMAGE	105,939	0.13
17	MR. M.A. JAFFERJEE	91,884	0.11
18	NEWGREENS LIMITED	83,200	0.10
19	JB CAPITAL(PRIVATE) LIMITED	70,000	0.09
20	FERN HOLDINGS (PRIVATE) LIMITED	68,701	0.09

9 PUBLIC HOLDING

The Company is in compliance with the Minimum Public Holding requirements for Companies listed on the Main Board as per Rule 7.14.1 (i) (a) of the Listing Rules of the Colombo Stock Exchange, under Option 3, i.e. Float-Adjusted Market Capitalization of Rs.5 Billion with 500 Public Shareholders and a Public Holding percentage of 7.5%.

The Company's Public Holding as at 30th June 2023

Market Capitalization of the Public Holding	Rs.7.31 Billion
Percentage of ordinary shares held by the public	13.06%
Number of Public Shareholders	1,237

10 DIRECTORS' SHAREHOLDINGS

As at 30th June 2023	No. of Shares
Mr. D. A. Cabraal (Chairman)	-
Mr. H. Selvanathan (Deputy Chairman)	1,579
Mr. R. H. Meewakkala (CEO/Director)	-
Mr. D. C. R. Gunawardena	34
Mr. K. Selvanathan (Director / Alternate Director to H. Selvanathan)	-
Mr. D. R. P. Goonetilleke	1
Mrs. S. J. F. Evans	-
Mr. S. Selvanathan	-
Mr. S. Clini	-
Ms. V. Gun	-

11 STATED CAPITAL

The Company's stated capital consists of 80,000,000 ordinary shares.

LION BREWERY (CEYLON) PLC**NOTES TO THE FINANCIAL STATEMENTS****12 RELATED PARTY TRANSACTIONS**

The Company carried out transactions in the ordinary course of its business with parties who are defined as related parties in Sri Lanka Accounting Standard LKAS 24 - 'Related Party Disclosures', the details of which are reported below.

In Rs.'000s For the period ended 30 th June	Group		Company	
	2023	2022	2023	2022
Transactions with related parties/subsidiaries				
Royalty expenses	133,930	101,719	133,930	101,719
Intercompany interest income	21,070	11,363	21,070	11,363
Beer sales income	190,422	178,309	190,422	178,309
Trade rebates	548	1,156	548	1,156
Marketing fee expenses	6,000	6,667	6,000	6,667
Distribution services fee income	1,091	868	1,091	868
Parking fee	92	-	92	-
Rent expenses	2,175	6	12,146	6,768
Hotel Expenses	106	-	106	-
Support services fees expenses	221,798	127,129	221,798	127,129
Other service fee expense	46,439	55,275	46,439	55,275

LION BREWERY (CEYLON) PLC

Corporate Information

NAME OF COMPANY

Lion Brewery (Ceylon) PLC
(A Carson Cumberbatch Company)

COMPANY REGISTRATION NUMBER

PQ 57

LEGAL FORM

A Public Quoted Company with Limited Liability.
Incorporated in Sri Lanka in 1996
Official listing of the Colombo Stock Exchange obtained in 1997

SUBSIDIARY COMPANIES

Millers Brewery Limited
Lion Beer (Ceylon) Pte Ltd

PARENT AND CONTROLLING ENTITY

Ceylon Beverage Holdings PLC is the immediate Parent Company of Lion Brewery (Ceylon) PLC. Carson Cumberbatch PLC is the Parent Company of Ceylon Beverage Holdings PLC and Bukit Darah PLC is the Ultimate Parent and Controlling Entity of Ceylon Beverage Holdings PLC.

DIRECTORS

Mr. D. A. Cabraal (Chairman)
Mr. H. Selvanathan (Deputy Chairman)
Mr. R. H. Meewakkala (CEO/Director)
Mr. D. C. R. Gunawardena
Mr. K. Selvanathan (Director / Alternate Director to Mr. H. Selvanathan)
Mr. D. R. P. Goonetilleke
Mrs. S.J.F.Evans
Mr. S. Selvanathan
Mr. S. Clini
Ms. V. Gun

BANKERS

Citibank
Commercial Bank of Ceylon PLC
Deutsche Bank AG.
DFCC Bank
Hatton National Bank PLC
Nations Trust Bank PLC
National Development Bank PLC
Standard Chartered Bank
Sampath Bank PLC
Bank of China Limited

LEGAL ADVISERS

Messrs. F. J. & G. De Saram
216, De Saram Place
Colombo 10, Sri Lanka
Tel: +94 11 4718 200
Fax: +94 11 4718 220

AUDITORS

Messrs. KPMG
Chartered Accountants
No. 32A, Sir Mohamed Macan Markar Mawatha
Colombo 3, Sri Lanka
Tel: +94 11 5426 426
Fax: +94 11 2445 872

MANAGERS & SECRETARIES

Carsons Management Services (Private) Limited
No. 61, Janadhipathi Mawatha
Colombo 01, Sri Lanka
Tel : +94 11 2039 200
Fax: +94 11 2039 300

REGISTERED OFFICE

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Colombo 01, Sri Lanka
Tel : +94 11 2039 200
Fax: +94 11 2039 300

CORPORATE OFFICE & BREWERY

254, Colombo Road, Biyagama, Sri Lanka
Tel : +94 11 2465 900 (10 Lines)
Fax : +94 11 2465 901

GROUP WEBSITE

www.carsoncumberbatch.com